THE C4 NEWSLETTER

Colonial Coin Collectors Club

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VALUE OF FOREIGN COINS IN PENNSYLVANIA AND NEW YORK DURING 1789

Fall 2005

Volume 13, Number 3



Since 1935, the name *Stack's* has been linked to building great collections of colonial coins. Today's collectors take pride in owning colonials pedigreed to such great collections as Oechsner, Hessberg, Groves, Park, Robison, Eliasberg, Spiro, and Picker, to name just a few. We helped build each one of them. *Stack's* can help you build your own collection of colonials, be they coins or medals.

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The C4 Newsletter

Volume 13 Number 3

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PRESIDENT'S MESSAGE

(Ray Williams, President)

I hope you all had a wonderful Thanksgiving! If I must say so myself, I did cook the turkey and stuffing to perfection yesterday! Just by our very ability to be a part of this hobby, we are all in a position to have much to be thankful for. To have the discretionary income to pursue colonial numismatics, we probably all have a roof over our heads and aren't worrying about where the next meal will come from. The process of securing food and shelter can be very stressful and that's where this hobby gives us an escape into another world. I'm glad to be a small part of that world with all of you!

Five days ago, I was driving home from the C4 Convention, and reminiscing about the happenings in Boston (while worrying about whether my donut tire would last all the way to Trenton). What a great four days! This was our 11th annual convention, and I've been to each one so far. Every Convention had its highlights for me. This year, there were many highlights! We had two exhibitors this year. Dave Menchell's exhibit was about silver coins that circulated in colonial times. His Massachusetts silver coins were my favorites. Leo Shane exhibited two cases of coins that were used in commerce during colonial times. This was the award-winning exhibit he had at the Summer ANA this year. Unfortunately, Exhibit Chairman Buell Ish was unable to attend this year, but I look forward to seeing him next year.

The Educational Forum this year started with the NJ Copper Symposium, where Roger Siboni and Jack Howes gave a PowerPoint presentation on the NJ Copper book currently in progress. Roger promised that it would be in our hands by the 2007 C4 Convention! So let it be written...So let it be done! (Pharaoh) Thinking about promises, Bijan promised he would bring Jen and the children next year. I encourage everyone to

bring family to the conventions. Boston is a nice place to vacation and if there are enough spouses present, we can arrange some events for them too.

After refreshment time, our featured speaker, Joe Lasser, gave his presentation titled "It was a Bullion World". Joe is a friendly, knowledgeable collector. He reminisced about going to the Guttag store when he was young, so we know he is not new to the hobby! Joe also donated the colonial reference collection to Colonial Williamsburg. Joe's talk left me with a different perspective of how money was accepted in colonial times. Next on the schedule was Erik Goldstien, Numismatic Curator for Colonial Williamsburg. He talked about the collection and fielded questions from the floor. Talking on a similar topic to Joe Lasser, Leo Shane's (C4 Librarian) talk was titled, "A Colonial Merchant's Dilemma" and dealt with all the foreign coins that were seen in commerce, and gave typical examples of what could be purchased with these coins. Ending the educational Forum was Ed Foster, giving his talk on Contemporary Counterfeit Halfpence and what determines a "family." He used the "Long Neck" family as his case study. Our Educational Chairman, Mike Packard was unable to attend this year due to family obligations, but we appreciate his pre-convention work!

M&G held their 11th consecutive annual C4 Auction. This year there were many economical coins for us to bid on. What other auction company would plate coins that would sell for under \$100? These catalogs are a work of love, cataloged by Tom Rinaldo. If making a profit on these auctions were a motivating factor to holding these auctions, these guys would have been gone long ago. What they have accomplished is to produce a set of eleven catalogs that are essential reference material on almost all aspects of colonial numismatics. Without these auctions, the C4 Conventions would not be the successes that we are accustomed to. Thank you Chris McCawley, Bob Grellman and Tom Rinaldo! You guys are the BEST!

I have to thank all who volunteered for auction lot viewing and C4 Table duty. C4 runs on its volunteers. We have no paid staff. Dennis Wierzba is our Convention Chairman and works with Ed Aleo and the hotel to obtain rooms and food. He does this all the way from Atlanta! This is his 11th convention as chairman! Thanks Dennis! We can't forget the dealers, too! There were about 30 colonial dealers who had tables at the convention. They spend the money to travel from all over the country, rent rooms, rent table space and provide us material to add to our collections. The responses I received from dealers were all very positive. I hope the membership will continue to contact these dealers throughout the year and give them business wherever possible.

I believe the next event where colonial collectors will gather in numbers will be at the January Stack's Auction of the Ford French Colonials. If you have a copy of the 11th C4 catalog, and a copy of Bob Vlack's book on French Colonials, you'll have a good start preparing for this auction. Information about purchasing Bob Vlack's book on French Colonials should be elsewhere in this newsletter. The annual EAC Convention will be in West Palm Beach on May 4th thru 7th in 2006. There will be a Colonial Happening, a C4 General Meeting, and educational events. Many of the C4 Dealers set up at EAC also. Spouses may not mind attending this convention with you...so, set these dates aside now.

This C4 Convention had the C4 Board members working a little harder than usual. These are a dedicated group of guys that all really have your best interest in mind at all times. 2006 is an election year for C4 officers. If you know of someone you'd like to see run for office, consider nominating them when nominations are called for. It is an honor to serve and an honor even to receive a nomination. More about nominations should be in the next newsletter.

The Barnsley collection of Connecticut Coppers is now at the ANS in New York. It is a phenomenal collection and huge in numbers. The ANS Connecticut Copper holdings are the largest available to be viewed by collectors. Thinking about ANS, they publish the Colonial Newsletter (CNL) and I strongly recommend subscribing. Contact me for information. If I were King instead of President of C4, I would change dues to \$55 and automatically have CNL sent to the entire membership. That's how strongly I feel about it. But I have a Board to keep me from taking harsh actions, so please subscribe on your own.

I'll close here so as to not be accused of being verbose. 2005 was an interesting year in colonial numismatics. Please consider relating some of your experiences to editor Syd Martin, for inclusion in a C4 Newsletter. All you need is a paragraph or two... My hope is that you all find something numismatic under the tree this year (myself included).

Happy Hunting,

Ray

EDITOR's NOTE: The next issue of C4 Newsletter (Vol. 13, #4) will cover the C4 convention in detail, including Prices Realized at the auction.



Thank You, Sir Isaac (Joseph R. Lasser)

In the fall of 1776, our Continental Congress chose the first coins officially acceptable as payment to our new government by selecting them from an appraisal list drawn up fifty-seven years earlier by Sir Isaac Newton in his capacity as Master of the Tower Mint of London.

And today Sir Isaac's list still remains a significant document illustrating the monetary pattern of the long-lived, now obsolete bullion world. When we use money in daily transactions, the coins and bills we offer for everything we buy – our groceries, gas, movies, and a thousand other things, don't have any intrinsic value. That doesn't bother us. We know our money will be accepted by everyone, everywhere.

We don't give the briefest thought that our fiat (symbolic) money is radically different from its predecessor, the precious metal bullion coinage that existed for many centuries. For most of recorded history, the world's finance, commerce and wars were paid for by money of precious metal. They were not coins whose value depended on the promise of the government that had issued it. It was bullion coinage and it didn't matter whose imperial emblems, saintly portraits or grand inscriptions appeared on the pieces. The two essential criteria were, was the coin (1) of proper weight and (2) of designated purity.

These two simple fundamentals reached their fullest expressions during the Age of Exploration from the sixteenth century to the mid-eighteenth century, dominated by the discovery of the Western Hemisphere and the concurrent enormous acceleration of international maritime activity and trade. From 1550 to 1750, the newly discovered Spanish Western Hemisphere colonies accounted

for nearly 70% of the world's output of silver, the era's primary precious metal and this huge silver flow established Spanish coinage as the most widely accepted system of monetary weights, denominations and standards in the world.

The essential concepts underlying Spanish coins were quite simple. The one ounce silver coin, the eight reales piece, was the primary denomination on which all smaller silver coins were based. And all gold coins were linked to their silver cousins by a fixed 16-to-1 ratio of value between the eight reales silver pieces and doubloons, the eight escudos gold pieces. Each sequentially lower denomination silver or gold piece was half of its larger predecessor; so denomination in silver scaled down from eight reales, to four reales, two reales, one real, a half real ("medio") and a quarter real ("cuartillo") while gold coins were eight escudos (approximately an ounce of gold) and the smaller coins were four escudos, two escudos, one escudo and, occasionally a half escudo.

The Spanish system was the successor to an array of European silver coinage led by one ounce silver coins, primarily thalers, of a wide range of national, baronial and urban issues. It was a simple, flexible, readily computable system adaptable everywhere in the then prevailing "bullion world." And because an ounce of silver was a thaler, piece of eight, Spanish milled dollar, crown, etc., and a quarter of a ounce of gold was a doblon de dos, guinea, louis d'or, pistole, or one of a host of different ducats, acceptable coins circulated by weight without restriction of national or international borders.

Yes, examination and scrutiny were required. Money changers' volumes and monetary scales and weights were widely used in cities. Goldsmiths and silversmiths would validate or repudiate unfamiliar coins. Lists of coins commonly seen in a city or a specific area would be disseminated by governmental authorities or circulated in magazines or other publications.

For us, here in the United States, one of the most interesting and truly significant evidences of this phenomenon is a table recorded in the September 2, 1776 Journals of the Continental Congress (Table I)¹. The Journal lists the coins that the Continental Congress agreed it would accept in payment of monies owed to it. Of course, the silver starts with the pillar piece of eight and the gold with the Spanish double Doubloon (Eight Escudos) and these coins are followed by other silver and gold coins including ten different types of gold ducats.

There is something truly striking in the Continental Congress' table. It is an abridged, but obviously duplicated version of the list of coins circulating in the City of London in 1717 as appraised by Sir Isaac Newton at the request of the Privy Council. The list was first published in 1719 (Table II)² and yet fifty-seven years later it was considered sufficiently current to be used as the first group of coins given official approval by our United Colonies.

Who had this list among our distinguished forefathers? Was it Washington, Madison, Jefferson, Hamilton? Could it have been sourced from the Library Company of Philadelphia founded by Benjamin Franklin? Might it have been owned by Robert Morris, the famous financier of the American Revolution?

Regardless of its provenance, it is clear that Newton's table was so carefully researched and so soundly constructed that it was useful several decades later. And we, as an infant nation, were able to employ one of Sir Isaac's creations.

As always, there is an epilogue to every story. With the passage of almost three centuries since Sir Isaac undertook his appraisal, a number of the coins recorded by Sir Isaac have become rare — and one on the Continental Congress list, the Double Ducat of George I as Duke of Hanover has become extremely rare. As a result, acquiring a complete group of the first coins approved by the

Continental Congress is a challenging numismatic search and still a rewarding historical trip.

ENDNOTES



An evasion farthing "picturing" Isaac Newton, dated 1793.

¹ Journals of the Continental Congress, September 2, 1776, W.C. Ford Edition, Volume V, p. 726.

² The Universal Cambist, Sir Isaac Newton's Tables, P. Kelly, London, 1835, pp

Journals of the Continental Congress September 1776

	Proportion of fine metal.	Weight.	Fine metal.	Value in Dollara.	Weight equivalent to dollar.	Value of advt.in dollars.
SILVER COINS The Piller piece of eight, or Spanish	oz, dvi.	dut. grs.	dwt. gre.		dut. grs.	
milled dollar	a11 2	17 9	16 1.725	1	17 9	0.067563
The old Ecu of France, of 50 sols Tournols, or French crown The English Crown The English shilling The English shipence	011 2	17 12 19 8.5 8 20.9 1 22.45	16 2.75 17 21.675 3 13.885 1 18.967	1.002687 1.118941 .222788 .111894	17 18.886 17 9 17 9 17 9	.057294 .057556 .057555 .057553
GOLD COINS						
The old Spanish Double Doubleon The old Spanish Pistole [The Johannes of Portugal. The half Johannes]	Corais grs 21 23 21 23	17 · 8 4 · 8	is 20.972 3 23.243		1 5.047 1 5.047	825230 .826230
The Double Moods of Portugal The Moeds of Portugal The old Louis d'or of France The new Louis d'or of France. The English Guines of William III. The English half Guines of Wil-	21 23 21 26 21 27 21 22 21 22 22 0	8 11 4 8 5 5.4	6 7.96 8 8.975 3 28.243 4 18.623 4 22.651	5.712035 2.856017 3.580333 4.508271 4.466201	1 5.061 1 5.061 1 5.047 1 5.102 1 5.020	. 825836 . 825826 . 826250 . 824564 . 827014
liam III The Hungary Ducat The Ducat of Holland, coined ad	22 0 23 2	2 16.719 2 5.666	2 11.325 2 3.616	2.230150 1.940355	1 5.020 1 3.658	.827014 .867736
legem imperii of Campen in Holland of the blaop of Bamberg of Brandenburgh of Sweden	Maria de la compansión de	2 5.5	2 8.456	1.934329	1 3.658	.867736
of Denmark of Poland of Transylvania of the Duke of Hanover. The Double Ducat of the Duke of	28 2 23 1	2 5 2 4.75 2 5.25	2 2.975 2 2.689 2 7.215	1, 916251 1, 905493 1, 925288	1 3.658 1 3.683 1 8.658	.867786 .860954 .867786
Hanover Chequins of Venice	23 2 23 81	4 10.5 2 5.75	4 6.432 2 3.637		1 3.658 1 3.583	.8677:36 .870086

aln the pound weight.

b These words are struck out.

Table II – Newton's Tables

TABLE IV.

Sir Isaac Newton's Assays, Weights, and Values of most Foreign Silver and Gold Coins, actually made at the London Mint, by Order of the Pricy Council, before the Year 1717. First published in 1719, and re-published, by Authority, in 1740.

* FOREIGN SILVER COINS.	Assay.	Weight.	Stand, Weight.	Value.
The Piastre of Spain, or Seville Piece of a Reals, new reduced to 10.	W 1	487. gr.	6w gr. åi. 17 16 9	d. 54
The New Seville Piece of Eight	177		13 21 13	- 33.11 - 33.11
The Mexico Piece of Eight.	W		17 0 14	
The Pillar Piece of Eight	Stand.		17 0	53.87
The Peru Piece of Eight, coarser but of uncertain allay				
The Old Ecu of France, or Piece of 60 Sols Tournels	W. 3"	12 12	17 10 0	*.4
The General Rom or Horo of 5 larrer of 700 Sede	- N		3	
The Grusado of Portugal, or Ducat worth 400 Rees, hew marked /	300 5			
		4.1		34.31
The Patacks, or Patagons of Portugal, worth 500 Rees, now?				
marked and raised to 600			!	
The Ducatoon of Flanders, or Piece of 60 Sols or Paters	B. 45	20 22	21 8 2	36.18
The Patagon of Flanders, or Cross Dollar, or Piece of 48 Patars.		18 1	17 1 13	52.01
The Dacatoon of Holland, or Piece of 63 Stivers	В. э	20 21	21 3 15	05.59
The Patagen Legdollar, or Rixdollar of Holland, or Piece of ?	W. 14	3.0	10 20 17	50 AB
50 Stivers §	1			
The Three Guilder Piece of Holland, or Piece of 60 Stivers	W. 2	20 8	20 3 12	62,46
The Guilder, Florin, or Piece of 20 Stivers	W. 2	6 183	6 17 1	26.98

Table II - Newton's Tables (continued)

The Ten Shilling Piece of Zeland, or Piece of 60 Stivers	W. 2]						
The Lion Dollar of Holland, or 7 of the Dacatoon	W. 44						
The Ducateon of Cologue	В. э	20	18	21		13	65.62
The Rixdollar, or Patagon of Cologne	W. 13	18		16	22	3.4	82.33
The Rixdoltar, or Patagon of the Bishop of Liege	W. 12	17	223	16	22	5	45,48
The Rixdollar of Mentz	W. 64	1.8	8	12	19	18	5537
The Rixdollar of Francfort	W. 9	18	8	1.7	14	. 4	54.53
The Rixdollar of the Elector Palatine of the Rhine and Bayaria !	*****	9.78	5				
before 1020 \$							
The Rixdellar of Nuremberg	W. 0	18	:0	3.7	3.3	3 .	55.55
The Old Rixdellar of Lunemburg	W. 10	10	3.8	37	15	v3:	\$4.65
The Old Rixdollar of Hanover	W. 8	18 83	12	37	20	2	54.03
The Double Gulden of the Elector of Hanover	W. 7				3	167	56.29
The Guiden of the Elector of Hanover, or Piece of }	B. 17]	8	\$0	9	3	18	28.14
The Half Gulden of the Elector of Hanover, or Prece of 1	B. 175	\$	â	48	12	13	14.07
The Gulden of the Duke of Zell, or Place of 16 Gate Grashen 1.	11, 43	\$ 4	e3	33	ૂં જુ	10	27.07
The Golden of the Bishop of Hildesbeim, or Piece of 24 Marien ?	W. 403	9.6	28.09	65:	5.95	3 18	33 91
Grosb, now raised to 26,	,						
The Rixdollar of Magdebargh	W. 10						
The Gulden or Guilder of Magdeburgh	W. 44						20 67
The Old Rixdollar of the Elector of Brandenhorgh	W. 9	18	3.3	1.3	8.63	· §	33.17
The Old Gulden of Brandenburgh, now raised from 24 to 26 }	W. 43	3.78		es.	8.5%	(S)	931.33
Marien Grosh			-				
The Gulden of Brandenburgh, or Piece of	*V. 43	11	.3	\$3	23	ij	27.81
The Half Guiden of Brandenburgh, or Piece of t	W. 43		13	4	8.3	14	13.00
The Gulden of the Elector of Saxony, or Piece of \$	W. 41					1.4	
\$ 3300 Figure 20 M. color was a consumation of the color	(

Table II - Newton's Tables (continued)

SIR ISAAC NEWTON'S TABLES

		er and the second	A CONTRACTOR OF THE CONTRACTOR	
GOLD COINS UNWORN.	Assay.	Weight	Stand Weight	Value.
The Old Louis d'Or	W o oi	Gw. gr.	dw. gr. mi.	3. d.
The Old Louis d'Or	Wasi	9 4	3 4 3	16 9.3
The New Louis d'Or.	W		# ·3 1 A	
The Half and Quarter in proportion	W. o il	0 14.5	9 10 10	
The Old Spanish Double Doubloon	W. o al	* * ****	17 5 12	10 0.3
The Old Spanish Double Pistole	W. a a	D. 143	3 14 70	67 1.4
The Old Spanish Pistole	W a a	4 9	0 14 39	33 8.7
The New Seville Double Pistole	W n	0 165		16 9.3
The New Seville Pistole	75 , 65	4 8		
The Hulf and Quarter in proportion.		* V#		
The Doppia Moeda, or Double Moeda of Portugal new coined.	W a al	A 00	6 21 12	
The Doppia Moeda as they come into England,	W	0 013	0 03 2	26 10.4
The Moeda of Portugal	W o of	2 11	3 10 10	26 9.9
The Half Moeda	W o ni	1 174	1 17 8	13 5.1 6 8.5
The Hungary Ducat	n 1 2	4 52	2 9 7	
The Ducat of Holland, coined at Legem Imperii	B. 1 2	2 51	2 9 3	9 3.6
The Ducat of Cumpen in Holland	B. 1 9	2 5	2 9 3	9 3.2
The Ducat of the Bishop of Bamberg	B. 1 2	2 53	2 9 3	9 3.2
The Double Ducat of the Duke of Hanover	B. 1.2	4 10	4 17 9	7 3.2 18 4.6
The Ducat of the Duke of Hanover	B. 12	2 6	2 8 18	9 2.7
The Ducat of Brandenburgh	B. 12		2 9 3	9 3.2
The Ducat of Sweden	B. 12	2 53	2 9 3	9 3.2
The Ducat of Denmark	B. 12	2 5	2 9 3	9 3.2
The Ducat of Poland	B. 12		1 - 1	. 9 2.1
The Ducat of Transvlvania	B. 113		2 7 6	8 11.6

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Table II - Newton's Tables (continued)

The Sequen, Chequin, or Zacheen of Venice	В.	1	34	2	53	2	10	7	9	5.7	
The Old Italian Pistole	W.	0	01	4	63	4	8	11	16	7.6	
The Double Pistole of Pope Urban, 1634		****	- 1		142						
The Half Pistole of Innocent II. 1685				2	4	}					
A Double Pistole of Placentia				8	10						
A Double Pistole of Genoa, 1621	,			8	16						
A Double Pistole of Milan				8	134						
A Single Pistole of Milan	-		1	4	6 2	2					
A Pistole of Savoy, 1675			- 1	4	8 2						
Dankla Duchte of Castila Gonga Portneral Planence Hungary 1				Ċ			3.0		* 0		
and Venice	В.	1.	23	4	11	4	1.65	16	13	7,7	
Single Ducats of the same places	B.	1	24	2	5 ž	2	9	9	9	3.8	
Double Ducats of several forms in Germany	В.	1	1	4	11				13		
Single Ducats of the same places	В.	1	1	2	3 1	2	8	5 1	9	2	
Double Ducats of Genoa	В.	1	2	4	11		18	в	13	6.5	
Single Ducats of Genea, Besançon, and Zurich	B.	1	3	2	31	2	9	-33	9	3.2	
Pistole of Rome, Milan, Venice, Florence, Savoy, Genea,					8				* 0		
Orange, Trevou, Besançon	11.	0	U.	4	- 65	-3	-3	1.8	113	6.7	
A Barbary Ducat, with Arabic letters on both sides in square	·ers**			^	161	٠.	0	<u>ا</u>	9	0.7	
tablets, without any effigies or escutcheon	11.	2	12	24	103	2	i.j	0	a	3.5	
			ì					2			



A ST. PATRICK CONNECTION?

(Ray Williams)

In recent issues of CNL (*The Colonial Newsletter*)¹, Brian Danforth had published in-depth articles about the St. Patrick coinage. He presented historical information from which he made conclusions about this fascinating Irish series. The articles have stimulated many conversations and hopefully others will follow with additional research. I encourage all to read Brian's works and to subscribe to CNL².

Inspired by Brian's research, I took a close look at my St. Patrick coinage (all five coins) and paid special attention to the edge reeding. Unlike the symmetrical machined reeding we are accustomed to seeing on more modern coinage, the reeding on St. Patrick coinage is unevenly spaced and has the appearance of cuts in the metal. Imagine taking a plain edge state copper and hitting the edge with a sharp knife repeatedly while rotating the coin – that is the appearance of the reeding on St. Patrick coinage.

Pictured side-by-side are three coins where the edge reeding can be seen (Figure 1). I believe that this style of reeding may someday give clues as to how Peter Blondeau struck the coin and impressed the reeding in one step using a screw press.

While the left coin is a St. Patrick's halfpenny (Figure 2), what I found fascinating is that the center coin in the photo is not a St.

¹ Brian J. Danforth, "St. Patrick Coinage," *The Colonial Newsletter*, pp. 2371-2402. Brian J. Danforth, "St. Patrick Coinage Revisited," *The Colonial Newsletter*, pp. 2786-96.

² To subscribe to CNL download a subscription form at www.amnumsoc.org/cnl or contact Juliette Pelletier at The American Numismatic Society. Juliette's email address is Pelletier@amnumsoc.org or her telephone is (212)571-4470 ext. 1311.

Patrick coin, but rather a 1681 Irish halfpenny (Figure 3), which I obtained from a Woodbridge cab driver I met at a friend's house! The rightmost coin is a St. Patrick's farthing (Figure 4), which exhibits characteristic reeding.

I also obtained another Irish halfpenny of the same date without reeding. After checking with Robert Hoge at the ANS (The American Numismatic Society), I learned that there are other reeded edge 1681 halfpence. As you can see from the photo, the reeding on the Irish halfpenny seems to have been produced in the same manner as the St. Patrick coins.

If you've read this article to this point expecting to find a great revelation, you'll be disappointed. All I have to offer are my observations and I'll leave you with the following questions:

- 1. Why bother reeding copper coins at all? The profits from clipping copper coins would not be worthwhile, but would reeding be an effective counterfeiting deterrent?
- 2. How common are reeded edge Irish halfpence of Charles II?
- 3. If, as some theorize, St. Patrick coinage was produced at two different times, could the larger diameter coins have been produced at a later date in anticipation of using the same equipment to strike the similar size Regal Irish halfpence?
- 4. Is there any significance to the 1681 date on the reeded edge Irish halfpenny, with respect to the St. Patrick coinage?

It is my hope that this article will be of use to those studying the St. Patrick coinage. I'm sure that all will agree that we are looking forward to John Griffee's long anticipated reference book on this series.

NOTE: After submitting this short article to Syd for publication, I received another 1681 Irish halfpenny with reeded edge in the mail. I would appreciate hearing from anyone about their Charles II Halfpence of any date, and whether or not they have reeding. Thanks in advance...



Figure 1. Edge reeding of (left to right): St. Patrick's Halfpenny, 1681 Irish halfpenny, and St. Patrick's Farthing



Figure 2. St. Patrick's Halfpenny



Figure 3. 1681 Irish Halfpenny



Figure 4. St. Patrick's Farthing



An 18th Century Merchant's Dilemma (An exhibit presented at the ANA in San Francisco, July, 2005, by Leo Shane)

The Merchant's Dilemma:

American Colonial merchants in port cities and elsewhere used promissory notes or kept account books to "reckon" purchases and sales. In some cases, gold and silver coins were actually exchanged. England forbade the export of its silver and gold coins. Illegal trade with other Western European countries and their American colonies brought many foreign gold and silver coins to our shores.

Merchants needed to understand the value of coins from these countries in order to transact business. Various tables published in "Almanacks," "Cambists" or "Ready Reckoners" aided merchants. These tables helped to identify coins of various countries, their denomination, equivalent in British sterling and equivalent to monies of account in various colonies.

Below (Figure 1) is a copy of a 1789 "Ready Reckoner" which was used by Colonial merchants for this purpose. It is open to the page showing "A Table of the Weight and Value of coins, as the (they) now pafs (pass) in Pennsylvania and New York". The inside front cover of "Ready Reckoner" states:

Adapted to the use of all who deal by wholesale or retail. Exhibiting at one view, the amount or value of any number or quantity of goods and merchandize, from 1 up to 10,000, at various prices, from 1 farthing to 1 pound.

To which are prefixed, tables of interest at 5, 6 and 7 percent.

A table showing the weight and value of Gold and Silver, as they now pass in Pennsylvania and New York.

Also, A Table showing the value of Continental Money, as fixed by an Act of the General Assembly's of Pennsylvania and Maryland.

My exhibit at ANA, shown as Figure 2, contains examples of each of the coins listed in this table.

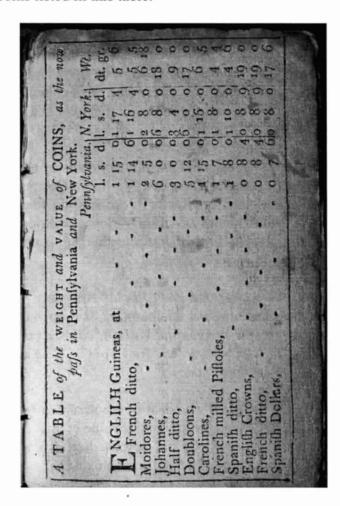


Figure 1. A page taken from the 1789 "Ready Reckoner."



Figure 2. The upper left panel contains the English Guinea and the French Guinea (a Two Louis D'or and a Louis D'or); the middle left panel contains a Doubloon and a Caroline; the lower left panel contains a French Pistole, a Spanish Pistole, and examples of Mexcican 8 Reales coins ("Spanish Dollars"); the upper right panel contains a Moidore and Johannes/Half Johannes pieces; in the middle right panel are an English Crown and Half Crown, as well as a French Ecu and Half Ecu (Ecu = Pound).

English Guinea:

1766 English Guinea minted at the Tower Mint in London Value at full weight in PA: 1,15,0 (Pounds, Shillings, Pence)
This "Coin of the Realm" could not be legally exported out of England but some found their way to the American Colonies. The name "Guinea" alludes to the initial use of gold from the Guinea coast provided by the Royal Africa Co.

Official weight: 8.35 grams .917 gold This coin: 8.29 grams

French Guinea:

(Right) 1727 French Louis D'or minted in Paris France
Value at full weight in PA: 1,14,6 (Pounds, Shillings, Pence)
(Left) 1770 French Two Louis D'or (Double Guinea) minted in
Paris France This is the French equivalent to the English Guinea.
Official weight: 8.150 grams .917 gold (one Louis D'or) 16.316
grams .917 gold (two Louis D'or) This coin: 8.08 grams (One
Louis D'or) 16.22 grams (Two Louis D'or)

Doubloon:

1775 Spanish 8 Escudos minted at Mexico City Mexico Value at full weight in PA: 5,12,0 (Pounds, Shillings, Pence) Minted in the "New" world for the Spanish "crown". Most were carried back to Spain aboard "Treasure Fleets". Official weight: 27.07 grams .901 gold This coin: 26.93 grams

Caroline:

1735 German State 1 Carolin minted in Wurttemberg Value at full weight in PA: 1,15,0 (Pounds, Shillings, Pence)
Named after Karl (Carol in German) Alexander, Duke of Wurttemberg. Not popular with merchants due to the low fineness of gold. Used by the British during the American Revolution to pay Hessian mercenary troops.

Official weight: 9.70 grams .770 gold This coin: 9.68 grams

French Pistole:

1723 French Louis D'or minted in Nates France

(of lower weight than Louis D'or above)

Value at full weight in PA: 1,7,0 (Pounds, Shillings, Pence)

The French equivalent to the Spanish Pistole.

Official weight: 6.525 grams .917 gold This coin: (in slab)

Spanish Pistole:

1741 Spanish 2 Escudos minted in Madrid Spain

Value at full weight in PA: 1,8,0 (Pounds, Shillings, Pence)

The Spanish gold coin most encountered in America.

Official weight: 6.77 grams .901 gold This coin: 6.68 grams

Moidore:

1716 Portuguese 4000 Reis minted in Rio De Janeiro Brazil Value at full weight in PA: 2,5,0 (Pounds, Shillings, Pence)

Also called a "Moeda", its name is a contraction of the Portuguese "Moneda do Ouro" or Gold Coin. It along with "Joes" played a very important part in international commerce in seaports of the eastern and western hemisphere.

Official weight: 10.75 grams .917 gold This coin: 10.58 grams

Johannes / Half Johannes

(Right) 1775 Portuguese 6400 Reis (Half Johannes)

minted in Rio De Janeiro Brazil

(Left) 1732 Portuguese 12,800 Reis (Johannes)

minted in Minas Gerais Brazil

Value at full weight in PA: 6,0,0 (Pounds, Shillings, Pence)

The more common name, "Joe" is derived from the obverse inscription "Johannes" which is latin for John (King John V of Portugal). The Half Joe was one of the most commonly used gold coins in the late Colonial Period of America.

Official weight: 14.34 grams (Half Joe), 28.68 (Joe) .917 gold.

This coin: 14.19 grams (Half Joe), 28.50 grams (Joe)

English Crown:

(Right) 1707 English Crown minted in Edinburgh Scotland Value at full weight in PA: 0,8,4 (Pounds, Shillings, Pence) (Left) 1700 English Half Crown minted at the Tower Mint in London

The name refers to the reverse design of Crown(s) surmounting royal shield(s).

Official weight: 30.1002 grams (Crown) .917 silver 15.0501 grams (Half Crown) .917 silver This coin: 29.79 grams (Crown), 14.86 grams (Half Crown)

French Crown:

(Right) 1775 French 1 Ecu (Crown) minted in Limoges France Value at full weight in PA: 0,8,4 (Pounds, Shillings, Pence) (Left) 1652 English Half Ecu (HalfCrown) minted in Lyon France The French equivalent to the English Crown.

Official weight: 29.488 grams (Ecu) .917 silver 15.296 grams (Half Ecu) .917 silver

This coin: 29.15 grams (Ecu), 13.59 grams (Half Ecu)

Spanish Dollar:

(Right - Obv.) 1768 Spanish 8 Reales minted in Mexico City (Left - Rev.) 1746 Spanish 8 Reales minted in Mexico City Value at full weight in PA: 0,7,6 (Pounds, Shillings, Pence) The premier coin of the Atlantic world in the 17th & 18th centuries. It's prominence formed the basis of the US dollar. Official weight: 27.07 grams .917 silver This coin: 26.69 grams (1768), 26.98 grams (1746)

Sources of Information for this Exhibit:

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THE AMENITIES OF COIN COLLECTORS One of a Three Part Series

(Roger Siboni)

One of my favorite purchases in the recent Kolbe-Craig Smith Library Sale was a complete set of Max Mehl's Numismatic Monthlies. In the inaugural issue (Volume 1, Number 1, January 1908), Mr. Mehl reproduced a three-part 19th Century article on the Amenities (or rules of etiquette) of Coin Collectors. This article had been published by Spink & Son's in their *Numismatic Circular*, and was a translation of a chapter added to the Third Edition of Comm. Francesco Gnecchi's *Monete Romane*. What I found particularly interesting was how the principles of "good behavior" in our small part of the collecting world seem to have remained the same for over a century.

"As the man of society, the artist, the officer, the professional man, and the man of science must observe certain rules in dealing with their colleagues, so must the coin collector if he wishes to be regarded as a gentleman. The special courtesies of the collector can be reduced to a few precepts, but it is well to set them forth in this elementary pamphlet in order that the novice may avoid falling unawares into some lapse of good manners, which might do him harm and result in a serious hindrance to his career as a collector. Let us consider these precepts under three principal heads:

- I.- Buying, selling and exchanging.
- II.-The relations between collectors and the visiting of collectors.

 III.- The correspondence and scientific discussion.

"I.- BUYING, SELLING AND EXCHANGING.

"These three operations may take place between dealers or other collectors. With the first the affair is comparatively fundamental, simple, and easy: the one offers his wares, the other either accepts the price asked or makes an offer.

"To ask is reasonable, to offer is courtesy; as the proverb says – 'the bargain is struck when both are agreed, the affair is concluded and all is over.'

"Some collectors are at the same time dealers. They collect on their own account, but if they find it advantageous they sell. It must, however, be admitted that the true collector also, he who yields to no one a single piece of his collection, must of necessity become a trader on giving up a duplicate when he has found a better example, and to free himself from a quantity of duplicates on being possessed of a collection. The true collector ought to sell or exchange only with his equals - equal that is, in experience and knowledge of coins. When the two collectors both know equally well the value of the objects bought or exchanged, there is no more danger of one believing, rightly or wrongly, that he is fighting with unequal weapons, but this danger exists and may be a source of unpleasantness in the contrary case hence it is to be strongly recommended to the experienced collector not to have business relations with the new collectors, but to leave them gain experience with the dealers. For however honest and upright his action may be it will never be held to be so by the novice, not being able to judge from his own knowledge, will always fear he has been overreached.

"It is not necessary to say that any collector having the least doubt about a coin offered for sale or exchange ought to express it faithfully - this is not a question of courtesy but of honesty. Every collector ought to bear in mind that as a gentleman he is always obliged to make good a coin given as authentic but afterwards

recognized to be false. The transaction may have been concluded in all good faith, on both sides, but when greater experience, a new idea, superior judgment, any circumstance whatever that may supervene, cause a coin counted authentic to be recognized as false, the owner must take back the object which no longer has any value to him who acquired it. Not all do this, but it is precisely on account of this that not all are gentlemen, and for this reason it is better to treat only with those who are. When dealing with those who are not such, a blunder once made cannot be remedied. No one values the previous declarations of the seller that he holds himself responsible, that he will be ready to take back a coin if it should prove to be false, and so on. The case having occurred yours will be the loss, and the ridicule; and your approaches will be unavailing. The rascal will escape, and holding no proof, in spite of all your good reasons, you will find yourself in the ridiculous position of those hundred men who armed at all points had no power to despoil a beggar!

"With regard to buyers, there is another case which is a matter rather of conscience than of courtesy, in which the vendor is a person entirely ignorant of numismatics; a ploughman let us suppose, who working on the land, finds some coins, and offers them at a ridiculous price. It is quite lawful to purchase them at the price asked, especially when the price appears at least to be the intrinsic value if the coins are precious metal. If you are pleased with the Find it is a treasure to him that bought it, but no one is obliged on that account to buy the coins. The knowledge and learning of the collector deserve their reward.

"The case is very different when anyone, also entirely ignorant, offers coins for sale saying: "Give me what they are worth - I trust you." If they do not interest you, they are soon answered, "The coins are worth so much, but do not appeal to me." If, on the contrary, you are interested, the thing is more difficult. Your honor does not allow you to offer a sum less than the true value, but on the other hand the offer of the full value is dangerous, because the

seller generally, does not accept the first offer: he will inquire elsewhere and you will have made the affair easy for another, who will carry off the coins at a slight increase in the price. The only solution is to say: 'Have the coins valued by a competent person, then come to me, and we will see whether we can agree.' As a general rule, never make an offer except on a positive demand."

Parts II and III to be continued in subsequent issues of the C-4 Newsletter.



HISTORICAL NOTES

CAUSES of EMIGRATION, from the *Edinburgh Evening Courant* of January 3, 1774 (Submitted by Robert Laviana):

THE tyrannical, oppressive, and impolitic conduct of the landholders in this country, hath at last driven the labouring poor to despair.—Nothing is now seen among that class of men, but beggary and ruin. These many years past, provisions have been so dear, that even when work was to be had, the poor labourer could scarce earn bread for his family. What can he do now, when manufactures are so low, but fly from a country where want and misery are his only portion? He hath no alternative, but to starve, or emigrate.

As this melancholly subject hath been fully canvassed, both in publick and private, I shall no farther insist upon it at present, but shall give you the motives for emigration to North America, as I

had them from a body of Highlanders who embarked last summer for that part of the British Empire.

1st, The price of land is so low in some of the British colonies, that forty or fifty pound will purchase as much ground there as ten thousand pounds in this country.

2nd, There are few or no taxes at present in the colonies, most of their public debts being paid off since the last peace.

3rd, The climate in general is very healthy, and provisions of all kinds extraordinary good, and so cheap that a shilling will go as far in America as four shillings in Scotland.

4th, The price of labour (from the scarcity of hands, and great plenty of lands) is high in the colonies: A day-labourer can gain there thrice the wages he can earn in this country.

5th, There are no beggars in North America; the poor, if any, being amply provided for.

Lastly, There are no titled proud Lords to tyrannize over the lower sort of people, men being there more upon a level, and more valued in proportion to their abilities, than they are in Scotland.

Such were the reasons given by these people for leaving their native country. Now it is a pity the landholder does not see his own interest in time, and treat his inferiors and dependents with more humanity; for, by his present conduct, the country is in danger of becoming a defect, and consequently his landed property of little or no value.

Inverness, Dec. 20th, 1773.

The Value of Massachusetts Silver (Contributed by Syd Martin). In light of the recent Ford sale of Massachusetts silver, it is interesting to note how the values of such coinage have changed.

From an interesting pamphlet entitled "Money and Stamp Manual – 1909," published by the Money & Stamp Brokerage Company of New York we find the value of Massachusetts Silver to be:

TYPE COIN	VAL	UE
N.E. III Pence	\$15.00	\$65.00
N.E. VI Pence	10.00	50.00
N.E. XII Pence	7.50	30.00
1650 Pine Tree Shilling (3 Varieties)	3.00	6.90
1652 Oak Tree III Pence (36 pellets)	2.50	7.50
1652 Oak Tree III Pence (2 Varieties)	2.00	5.00
1652 Pine Tree III Pence (3 Varieties)	2.00	6.50
1652 Willow Tree III Pence	5.00	20.00
1652 Willow Tree VI Pence	2.00	5.00
1652 Oak Tree VI Pence (3 Varieties)	1.00	4.00
1652 Pine Tree VI Pence (3 Varieties)	1.05	3.50
1652 Good Samaritan Shilling	25.00	100.00
1652 Willow Tree Shilling (Two designs)	3.60	16.80
1652 Oak Tree Shilling (9 Varieties)	3.00	10.00
1652 Pine Tree Shilling (14 Varieties)	2.00	14.20

Where the range was based on condition. One does have to wonder about the 1650 dated Shillings and the lack of a 1662 Oak II Pence.

Then, from a pamphlet entitled "Robinson's Pocket Encyclopedia of Rare American Coins" published by Robinson Company of Oklahoma in 1932, we find that the prices one could sell such coins for are:

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Tutt, 2003	****	
TYPE COIN	VALU	JE
N.E. III Pence	\$6.50	\$25.00
N.E. VI Pence	10.00	40.00
N.E. XII Pence	10.00	40.00
1652 Pine Tree III Pence	1.20	4.00
1652 Pine Tree VI Pence	1.50	5.00
1652 Pine Tree XIII Pence	2.00	10.00
1652 Oak Tree II Pence	1.00	5.00
1652 Oak Tree III Pence	1.50	5.00
1652 Oak Tree VI Pence	2.00	5.00
1652 Oak Tree XIII Pence	3.00	10.00

A misdated Oak II Pence, shillings worth XIII Pence, and no recognition of Willow Tree coins are obvious errors.

At any rate, Ford prices seemed to have been substantially higher!



A new variety of 1781 Counterfeit English halfpenny has been discovered. Three examples have turned up in very short order. The first to note the new variety was Clem Schettino, who discovered a "grounder" 1781 that he thought to be different from any known. This was confirmed by Roger Moore, who obtained a second specimen. As the new variety was now confirmed, following established conventions, the nomenclature "46-81F" was given the coin. Shortly after, Dave Palmer discovered a third example. Thus, at this time, the rarity rating for this variety stands at R7+.

A picture of Clem's discovery is shown on the following page, along with the picture of a 40-81A variety, which is the closest match to the new discovery (Figure 1). Roger Moore's 46-81F is also shown (Figure 2).



Figure 1. The first example of the new variety later designated "N.46-81F" compared to a close match, the "N.40-81A." (Photo credit: Clem Schettino)



Figure 2. The second example of the new variety later designated "N.46-81F." (Photo credit: Roger Moore)

*** Shirts Notice *** Shirts Notice *** Shirts Notice ***

Several members inquired at Boston about the availability of C4 shirts. Let me know if interested by the end of December and the quantity you would want. We need a minimum of six to run the embroidery machine, so that is the "go/no go" point. Will let you know status via e-mail in early January.

Numismatically Yours, Spencer Peck



spencerpeck@earthlink.net

Steve Frank recently obtained a wonderful 1794 Counterfeit English halfpenny. It is a match to AK-24 in the Anton/Kesse book *Forgotten Coins*. It is pictured below:





C4 LIBRARY NEWS

(Leo Shane, Librarian)

The library is now taking donations of EAC's Penny Wise

Newsletter. If you have any original copies you wish to donate,
please write or e mail me so that we can avoid having duplicates.

Suggestions for additions to the library are always appreciated. Please consider donating books, auction catalogs, etc. to the library. Remember, those who are learning about colonials now are those who will be buying your coins later. Thank You, my E Mail is Leo J Shane@hotmail.com or write to me at

C4 Library News:

Thank You to all for your donations to the C4 Library. Your contributions are appreciated by all C4 members. Below are new items donated to the club which are now available for loan to all C4 members. A complete list of library holdings is available at the C4 website www.colonialcoins.org.

Books & Newsletters:

Miller, Henry C., *The State Coinage of Connecticut*, Sanford J. Durst Publications, New York, NY, 1981 (Donated by David Marsh)

Siboni, Roger, *The First New Jersey Symposium*, A compilation of the proceedings of the symposium held 20-21 April 1991 with transcript, condition census, photos and plates (Hardbound 131 plus pages) (Donated by Roger Siboni)

Lasser, Joseph R. and Gail G. Greve, William E. Pittman, John A. Caramia Jr., *The Coins of Early America – World Trade Coins of the Seventeenth and Eighteenth Centuries*, The Colonial Williamsburg Foundation, Williamsburg, VA, 1997 (Donated by Ray Williams)

Marc Mayhugh has donated several copies of "Penny Wise," the EAC newsletter. Your librarian hopes to assemble a complete set of issues for the C4 library.

Auction Catalogs:

Stacks – John J. Ford Jr. Collection of Coins, Medals and Currency Part XII (The Silver Coinage of Massachusetts – New England, Willow Tree, Oak Tress & Pine Tree Coinage), 18 October 2005, New York, NY

C4 Newsletter

George F. Kolbe – Auction Sale Ninety Eight – Important Numismatic Works, 17 November 2005, Crestline, CA



Classified Ads

Ads for this newsletter can be purchased as follows:

	1 issue	2 issues	3 issues	4 issues	Copy size
1 page	\$50	\$80	\$105	\$130	4-1/2"x 7-1/2"
1/2 page	30	55	75	\$95	4-1/2"x 3-3/4"

Covers cost somewhat more (please inquire). If you want to include a photo with your ad there will be an additional \$10 charge. A black and white photo will be needed, but the size can be adjusted. Please send check with your ad. We accept camera ready copy or any Microsoft Word compatible computer file.

All members also have the right to include a free classified ad in the newsletter of up to 13 lines of text.



WANTED-- Photos for the C4 archives of any unusual or significant colonial varieties. Reply to to mkringo@aol.com, or mail hard copies to Mike Ringo,



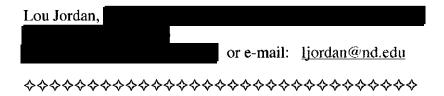
Thanks to an ANS grant I am working on a study of circulating coins and currencies of the French and Indian Wars period (1689-1763). I would be very grateful for information on any American and Canadian metal detector finds dating to this period as well as any coins in collections that have find provenances attached to them. Contact: Oliver D. Hoover,

Email: oliver.hoover@sympatico.ca

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LORD BALTIMORE COINAGE - I am collecting data on Lord Baltimore coinage for a book to be published by C4. If you are fortunate enough to have any examples of original coins (shilling, sixpence, groat or denarium) please send me any of the following information you can: denomination, variety, weight in grains, condition and reverse die alignment. I would also appreciate any recent provenance information, so I do not count the same coin twice! Ownership information will remain confidential. Thank you!



Wanted to buy: One example of the SILVER medal issued in conjunction with the first C4 Convention, held in 1994. Please contact me either via email at; cmcdon0923@aol.com or via snail mail at; Craig McDonald



Barry Tayman and I, under a grant from the ANS, are working on a monograph on Canadian Blacksmith tokens. We are seeking information from collectors, especially about the rarer pieces. I can be contacted at my home address or through my web site.



C4 Newsletter

FOR SALE: CD, Special Edition 5.0, High-resolution digital images of my reference collection of Contemporary Counterfeit British & Irish 1/2d &1/4d, well over 1,000 different specimens. Organized by Major Type, Date and Families where appropriate, with additional material on Major Errors and Die Breaks...\$55 post paid.

Registered buyers, if you'd like, will be added to a distribution list that will receive updates by email with images attached of new specimens of major varieties and Families as they are identified. For more information, see

http://www.geocities.com/copperclem/Counterfeits_page3.html

Clem Schettino, copperclem@comcast.net



C4 Offers New Vlack Book on French Colonial Coins. The third monograph published by the Colonial Coin Collectors Club (C4) has just been released, An Illustrated Catalogue of the French Billon Coinage in the Americas by the noted numismatist Robert A. Vlack. This is the first comprehensive guide to the billion coinage that circulated in the French colonies of the Americans, which included Canada, Louisiana and the French West Indies. An 18-page introduction discuses the history of the coins and includes a rarity listing of the various counterstamped billion coins authorized for use in Canada during the seventeenth century. This is followed by an extensive and well-illustrated catalogue of the coins (pp. 20-157) reflecting over thirty years of research by Vlack on this topic. The catalog proceeds from the Mosquetaires of 30 and 15 deniers to the billon Sous Marqués and Half-Sous Marqués and then to contemporary counterfeits. It next includes a full listing of billon coinage and counterstamped billon coins of the French West Indies, as well as a discussion of the coins known as "black

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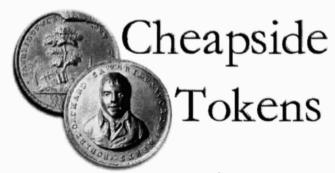
doggs." The work was amended and edited by Philip L. Mossman with typesetting and graphic design by Gary Trudgen.

In the catalogue every denomination is divided into sections, one section for each of the various French mints producing that denomination; some denominations were issued from as many as thirty different mints! Each mint section contains an explanation of all the mintmasters and engravers associated with that mint during the years of issue. The specific coins from the mint are then cataloged by year with annotations on mintage, rarity and variants. There are numerous illustrations with enlarged details of overdates and errors that are especially useful to the user in identification. This is the first time such information has been made available in English.

The folio size hardcover book (x+157 pp.) is available for \$50.00 US plus \$5.00 for shipping (\$6.50 to Canada and \$13.50 to Europe) from Ray Williams,

For further information on this book and other books published by the Colonial Coin Collectors Club, as well as joining the organization, visit the C4 website at: www.colonialcoins.org





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SPENCER PECK

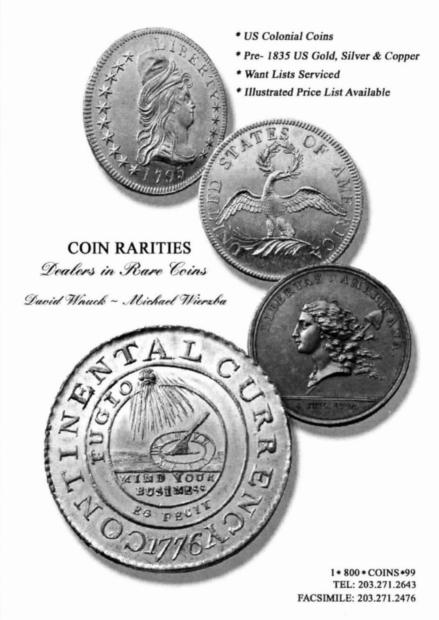
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